

How Good Is Bad Money?

by Joseph N. Bell

Whether it's torn, burned, chewed, or soaked, currency can be redeemed at full value; but don't try any tricks with the Treasury experts.



SUPPOSING your billfold should slip from your hand into a fire and the money become badly charred before you can fish it out. Would this be a total loss to you?

Such accidents happen to a surprisingly large number of Americans every day, resulting in thousands of dollars' worth of paper currency that is chewed up, burned, soaked, rotted, torn, and even eaten. To prevent injustice to those citizens who accidentally deface or destroy money, the U. S. Treasury Department has thoughtfully established a Currency Redemption Division in Washington, D. C.

Here a group of highly skilled ladies—most of them money detectives for a good many years—decide whether replacement with good money shall be made. They have developed a rare facility for identifying fragments of burned and mutilated currency and piecing these fragments together—a task requiring great patience as well as exceptional skill.

Uncle Sam is so proud of these lady technicians that specimens of their work are displayed in the Treasury Building.

What degree of mutilated currency is still redeemable? In general, Treasury regulations provide that when three-fifths or more of a piece of paper money remains intact, it will be redeemed at face value. If less than three-fifths but more than two-fifths of the bill remain, half the face value will be paid. But there are numerous exceptions to the latter case—and therein lies most of the work of the Redemption Division.

The full value of virtually destroyed money will be paid "when accompanied by satisfactory proof that the missing portions have been wholly destroyed." This normally takes the form of an affidavit from the owner of the money or from witnesses who saw it destroyed.

If this sounds like a good opportunity for some extracurricular money-making, forget it. It's been tried by experts, with little success. Typical were a pair of swindlers who recently cut a stack of hundred-dollar bills in half, charred the ends, then turned in all the halves, along with the necessary affidavits, at widely scattered parts of the country.

They requested full redemption on each half on the plea that the other halves had been totally destroyed by fire. This was an easy one for the money detectives. They began matching up the pieces coming in from all over the nation, and shortly thereafter Treasury Agents closed in on the two con men, who will be guests of the government for a long time.

When investigation shows money destruction to be legitimate and accidental—even though foolish—full restitution is made. For example, Chicago plumbers tearing out 50-year-old pipes in an abandoned tenement found several thousand dollars jammed into the plumbing system. The money was water-soaked and rotted, but it was undoubtedly legitimate and was redeemed.

In another case, a farmer ground up his life savings with a bale of oats. When he discovered what he'd done, he shipped the whole bale to Washington. He got his money back.

So there is a "Court of Last Resort" for mutilated money, and the women who work there are happy to help you—as long as you don't try for double or nothing.



Here's part of \$10,000 in burned currency which an unfortunate fire victim sent to the Federal Treasury's redemption division.



To find out if the burned money really is worth \$10,000, patient workers must piece each bill together, a highly skilled task.



Money is damaged in many ways, and bills must be mounted and inspected to see if the total claimed matches fragments recovered.



Here's how new money looks. These women are removing tissues between each sheet so the reverse side of bills can be printed.